

## Message Text

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ACTION EUR-12

INFO OCT-01 EA-06 IO-10 ISO-00 SS-15 NSC-05 AID-05 CEA-01

CIAE-00 COME-00 EB-07 FRB-03 INR-07 NEA-09 NSAE-00

OPIC-03 SP-02 TRSE-00 CIEP-01 LAB-04 SIL-01 OMB-01

L-02 H-02 FEA-01 PA-01 PRS-01 USIA-06 STR-04 /110 W

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P R 302117Z APR 75

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TO SECSTATE WASH DC PRIORITY 6865

INFO AMEMBASSY ANKARA

AMEMBASSY ATHENS

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E.O. 11652: N/A

TAGS: ETRD, OECD, FI

SUBJECT: CONSULTATIONS ON FINNISH IMPORT DEPOSIT SCHEME  
APRIL 24-25

REF: A) STATE 089878

1. SUMMARY: PARTICIPANTS IN APRIL 24-25 COUNCIL WORKING PARTY MEETING ON FINNISH TRADE MEASURES POINTED OUT INCONSISTENCIES IN FINNS' EXPLANATION OF NEED FOR IMPORT CONTROLS AND VOICED BROAD RANGE OF CONSTRUCTIVE CRITICISM OF FINNISH ECONOMIC POLICIES, WHICH MANY FELT WERE RESPONSIBLE FOR SITUATION WHICH INDUCED FINLAND TO TAKE TRADE RESTRICTIONS CONTRARY TO TRADE PLEDGE. THEY ALSO EXPRESSED, HOWEVER, UNDERSTANDING FOR DIFFICULT IMMEDIATE SITUATION IN WHICH FINNS FIND THEMSELVES. FINLAND TOOK VIEW THEIR MEASURES "NOT CONTRARY TO OBJECTIVES OF TRADE PLEDGE", BUT AGREED TO RENEW CONSULTATIONS IN "ABOUT TWO MONTHS TIME". AUSTRALIANS OBJECTED TO DISCUSSING TRADE PLEDGE IN AD HOC FORUM AND OPPOSED SUCH AN EARLY REVIEW. DELS GENERALLY AGREED FINNISH CASE SHOULD NOT SERVE AS PRECEDENT TO OTHERS UNDER PRESSURE TO TAKE TRADE RESTRICTIVE ACTION. END SUMMARY

2. IN OPENING STATEMENT AND RESPONSES TO DISCUSSION ISSUES POSED IN SECRETARIAT PAPER, FINNISH DEL (KOSKINEN) PORTRAYED IMPORT DEPOSIT SCHEME (IDS) AS STOP-GAP MEASURE DESIGNED TO GIVE BREATHING SPACE WHILE MORE FUNDAMENTAL POLICIES TAKE HOLD AND UNTIL GROWTH IN EXPORT MARKETS RESUMES. HE NOTED SHORT TERM CRISIS OF FOREIGN EXCHANGE HAD REDUCED RESERVES TO ONLY THREE WEEKS IMPORTS BY END OF MARCH AND THAT CURRENT ACCOUNT DEFICIT IN 1975 WAS LIKELY TO BE EQUAL TO 1974 LEVEL AT MK 4.5 BILLION. IT WAS UNLIKELY THAT EXPORT GROWTH WOULD RESUME BEFORE 1976 WHEN MAIN EXPORT MARKETS RECOVER FROM PRESENT GENERALIZED RECESSION.

3. IN THESE CIRCUMSTANCES, FINNS SAW LITTLE ALTERNATIVE LIMITED OFFICIAL USE

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TO URGENT INTRODUCTION OF MEASURES TO REDUCE IMPORTS. FINNISH DEL FELT THAT TIGHTER MONETARY POLICY WOULD BE TOO SLOW TO ACHIEVE DESIRED EFFECTS ON BOP, AND WOULD PUT TOO MUCH OF ADJUSTMENT BURDEN ON INVESTMENT AND HOUSING CONSTRUCTION. THERE WAS LITTLE SCOPE FOR TAX INCREASES IN VIEW OF TAX REDUCTION COMPONENT OF INCOMES SETTLEMENT. REGARDING EXTERNAL FINANCING, FINNS WERE RELUCTANT TO DRAW ON STANDBY CREDITS (WHICH INTENDED TO

MEET SHORT-TERM, NOT LONGER-TERM NEEDS) OR IMF FACILITIES BECAUSE IT MIGHT IMPAIR GENERAL CONFIDENCE. SUCH FACILITIES WOULD ONLY BE USED "IN CASE OF NEED". MOREOVER, FINNISH DEL ARGUED AGAINST EXCHANGE RATE DEPRECIATION ON BASIS THIS WOULD NOT AID EXPORTS IN PRESENT FOREIGN DEMAND SITUATION WHILE GIVING NEW INFLATIONARY SHOCK TO ECONOMY. ONLY REALISTIC ALTERNATIVE TO IDS WOULD BE IMPOSITION OF QRS.

4. INTENTION OF IDS IS TO REDUCE IMPORTER'S LIQUIDITY AND THEREBY DISCOURAGE STOCKBUILDING OF IMPORTED GOODS. FOREIGN BORROWING TO FINANCE DEPOSITS WILL, HOWEVER, NOT BE SO RESTRICTED AS TO PUT PRESSURE ON S.T. CAPITAL BALANCE. US DEL POINTED OUT THAT THESE POLICIES WERE CONTRADICTORY, SINCE AVAILABILITY OF TRADE CREDITS WOULD OFFSET LIQUIDITY SQUEEZE ON IMPORTERS. FINNISH DEL AGREED THAT USE OF TRADE CREDITS WOULD REDUCE IMPORT SAVINGS FROM IDS, BUT MAINTAINED THAT FOREIGN CREDIT WOULD AMOUNT TO MK 500 MILLION AND THEREFORE NET

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P R 302117Z APR 75

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TO SECSTATE WASH DC PRIORITY 6866

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REDUCTION OF LIQUIDITY WOULD STILL AMOUNT TO MK ONE BILLION OUT OF TOTAL MK L.5 BILLION EFFECT. FINNS HOPE TO REDUCE 1975 GROWTH RATE OF IMPORT VOLUMES BY 4 PERCENTAGE POINTS (MAINLY VIA REDUCTION OF STOCKBUILDING OF IMPORTED GOODS OVER NEXT SIX MONTHS) AND TO FINANCE UP TO 25 PERCENT OF CURRENT DEFICIT BY SHORT TERM CAPITAL INFLOWS. AT SAME TIME, FINNS INDICATED THAT DOMESTIC DEMAND MANAGEMENT WOULD PLACE PRIMARY EMPHASIS ON GOVERNMENT EXPENDITURE CUTS.

5. IN OUTLINING CAUSES OF PRESENT DILEMMA, FINNS PLACED STRONG EMPHASIS ON "CYCLICAL" EXPLANATION OF THEIR SITUATION, WHICH RESULTED FROM HIGH PRIORITY GIVEN TO MAINTAINING EMPLOYMENT AND RELIEVING SUPPLY CONSTRAINTS. STRONG DOMESTIC GROWTH HAD CONTINUED THROUGHOUT 1974 WHILE DEMAND FOR FINNISH EXPORTS HAD SLOWED DOWN CONSIDERABLY. CURRENT BOP DIFFICULTIES LARGELY A RESULT OF BEING OUT OF PHASE WITH TRADING PARTNERS, AT SAME TIME THAT OIL PRICE RISE HAD ADVERSELY AFFECTED TERMS OF TRADE.

6. SECRETARIAT AND OTHER DELS TOOK ISSUE WITH FINNISH INTERPRETATION OF CAUSES, AS WELL AS QUESTIONING APPRO-

PRIATENESS OF IDS AS BEST SOLUTION TO CURRENT DIFFICULTIES. SECRETARIAT (ANDERSEN) CHIDED FINNS FOR ALLOWING THEMSELVES TO GET INTO SUCH A MESS AT TIME WHEN THEY WERE IN CONSIDERABLY STRONGER TRADE POSITION THAN MOST OECD COUNTRIES. FINNS SHOULD HAVE TIGHTENED GENERAL FISCAL AND MONETARY STANCE, WHICH HE CHARACTERIZED AS EXCESSIVELY EASY IN 1974--AND MORE THAN SUFFICIENT TO MAINTAIN EMPLOYMENT. STRONG INCREASE IN INTERNAL DEMAND FOR INVESTMENT GOODS AND RAW MATERIALS HAD ACCOUNTED FOR LARGEST PART OF IMPORT VOLUME INCREASE IN 1974. ALL THIS OCCURRED AT TIME WHEN TERMS OF TRADE WERE HOLDING FIRM, IN CONTRAST WITH LARGE DETERIORATION EXPERIENCED BY MOST OECD COUNTRIES, AND OIL SUPPLY REQUIREMENTS WERE FACILITATED BY BILATERAL CREDIT LIMITED OFFICIAL USE

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ARRANGEMENTS WITH USSR. EXPORT DEMAND MAY HAVE WEAKENED AT END OF YEAR, BUT THERE WAS SHARP UPTURN EARLIER IN YEAR. IF WEAKENING OF EXPORT DEMAND WAS SUFFICIENT REASON FOR INTRODUCING IMPORT RESTRICTIONS, THEN ALL OECD COUNTRIES WOULD BE IN SIMILAR POSITION. PRESENT FINNISH SITUATION WAS NO WORSE THAN USUAL CYCLICAL EXPORT SWINGS, TO WHICH NORMAL RESPONSE WOULD BE TO DRAW DOWN RESERVES OR BORROW FROM IMF. EARLY 1975 DETERIORATION IN TRADE BALANCE WAS LARGELY DUE TO SPECULATION AGAINST POSSIBLE IMPORT CONTROLS. IN SUM, ANDERSEN IMPLIED STRONGLY THAT PRESENT FINNISH BOP CRISIS WAS LARGELY OF THEIR OWN MAKING, AND NOT THE RESULT OF UNIQUE AND UNAVOIDABLE CIRCUMSTANCES.

7. OTHER DELS ELABORATED ON POINTS MADE BY SECRETARIAT. SWISS DOWNPLAYED ROLE OF OIL PRICE INCREASES BY POINTING OUT THAT ONLY MK 1.2 BILLION OF TOTAL MK 9 BILLION INCREASE IN IMPORTS WAS DUE TO OIL, AND THE REST TO INVESTMENT GOODS. U.S. EXPRESSED SKEPTICISM THAT FALLING EXPORT DEMAND HAD IN FACT PLAYED KEY ROLE IN FINNISH PROBLEMS, SINCE EXPORT PRICES HAD BEEN RISING THROUGHOUT 1974 AND INTO 1975. HE SUGGESTED THAT CONSTRAINT MIGHT BE ON SUPPLY SIDE AND HOPED THAT LARGE IMPORTS OF INVESTMENT GOODS IN 1974 WOULD MAKE FINNISH ECONOMY MORE DIVERSIFIED AND PRODUCTIVE, AND BETTER ABLE TO WITHSTAND CYCLICAL FLUCTUATIONS WITHOUT RESORT TO RESTRICTIVE ACTIONS. GERMAN DEL SUPPORTED SECRETARIAT VIEWS ON DEMAND MANAGEMENT STANCE BY NOTING CAUTIONARY CONCLUSIONS ALONG SAME LINES IN 1974 EDRC REVIEW OF FINLAND.

8. SEVERAL DELS QUESTIONED APPROPRIATENESS OF IDS AS MEANS OF ACHIEVING STATED OBJECTIVES. AS NOTED IN PARA 4 ABOVE, US POINTED OUT INCONSISTENCY IN DUAL OBJECTIVE

OF REDUCTION IN IMPORTERS' LIQUIDITY AND ENCOURAGEMENT  
OF CAPITAL INFLOWS VIA GREATER USE OF TRADE CREDITS.  
SECRETARIAT SAID INCREASED USE OF MONETARY POLICY COULD  
ACHIEVE SAME OBJECTIVES OF REDUCED LIQUIDITY, AND  
SELECTIVE CREDIT MEASURES COULD OFFSET ANY ADVERSE  
INTEREST RATE IMPACT ON HOUSING AND CONSTRUCTION. SWISS  
QUESTIONED EFFICACY OF IDS EMPHASIS ON CONSUMER GOODS  
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WHEN EXCESSIVE STOCKPILING OF INVESTMENT GOODS WAS MAIN  
CAUSE OF IMPORT PROBLEM IN 1974. IN ADDITION TO THESE  
DOUBTS REGARDING EFFICACY OF IDS, SEVERAL DELS COMMENTED  
ON MECHANICS OF SCHEME. EC COMMISSION QUESTIONED  
CRITERIA FOR SETTING DEPOSIT LEVELS AND STRESSED

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P R 302117Z APR 75

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TO SECSTATE WASH DC PRIORITY 6867

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IMPORTANCE OF NON-DISCRIMINATION UNDER SCHEME. FRG  
HOPED EXCEPTIONS PROCEDURE WOULD BE USED LIBERALLY AND  
REGRETTED HIGH DEPOSIT RATE APPLIED TO MOTOR VEHICLES.  
FINNS REASSURED GROUP THAT IDS WOULD BE APPLIED IN NON-  
DISCRIMINATORY WAY.

9. DISCUSSION OF RELEVANCE TO TRADE PLEDGE WAS OPENED  
BY UK WITH STATEMENT WHICH IMPLIED THAT COMPLIANCE WITH  
PLEDGE WAS, IN SOME CASES, QUESTION OF "BEST TIME" TO  
TAKE ACTIONS SO AS TO MINIMIZE DAMAGE TO INTERNATIONAL  
TRADE. UK NEVERTHELESS DEEPLY REGRETTED FINNISH ACTIONS  
IN VIEW OF PLEDGE UNDERTAKING. EC COMMISSION REP,  
ECHOED BY NORWAY, CONFINED REMARKS TO URGING LIBERAL  
APPLICATION AND EARLY REMOVAL, WHILE GERMAN DEL EXPRES-  
SED STRONG DOUBTS ABOUT EFFECTIVENESS AND APPROPRIATENESS  
OF FINNS' ACTION AND URGED EARLY FURTHER ROUND OF CON-  
SULTATIONS. US DEL'S STATEMENT BALANCED UNDERSTANDING  
FOR FINNS' PROBLEMS WITH STRESS ON SERIOUSNESS OF  
TRADE PLEDGE UNDERTAKING, AND QUESTIONING OF ECONOMIC  
BASIS FOR FINNISH ACTION. US URGED FINNS SEEK SOLU-  
TION THROUGH ALTERNATIVE OF USING MORE BASIC MONETARY  
AND FISCAL POLICIES, AND POINTED OUT THAT FINNISH  
SITUATION SHOULD NOT BE VIEWED AS PRECEDENT BY OTHER  
COUNTRIES. AUSTRALIANS AGREED WITH LAST POINT BUT SAID

AD HOC FORUM INAPPROPRIATE TO DISCUSS RELATIONSHIP OF FINNISH ACTION TO PLEDGE AND OBJECTED TO RENEWING CONSULTATIONS IN TWO MONTHS AS PROPOSED BY SECRETARIAT. DUTCH, WITH SUPPORT FROM US AND SOME OTHERS, ARGUED FINNS HAD REVERSED USUAL ORDER OF RESORTING TO INTERNAL MEASURES FIRST, EXTERNAL FINANCING SECOND AND RESTRICTIONS ONLY AS LAST RESORT, AND SHOULD PREFERABLY CHOOSE APPROPRIATE INTERNAL POLICIES SUPPORTED BY USE OF AVAILABLE EXTERNAL FINANCING. SPAIN NOTED THAT SITUATION IN FINLAND WAS NOT THAT UNIQUE AND THAT SPAIN TOO MIGHT HAVE SIMILAR PROBLEMS.

10. FINNS' RESPONSE TO DISCUSSION WAS FIRM EXPRESSION LIMITED OFFICIAL USE

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OF VIEW THAT TRADE PLEDGE COULD NOT BE CONSTRUED AS PREVENTING COUNTRIES FROM RESOLVING AN ECONOMIC CRISIS AND INSISTANCE THAT THEIR DENIAL OF HAVING ACTED CONTRARY TO PLEDGE OBJECTIVE BE INCLUDED IN CONCLUSIONS OF MEETING. THEY AGREED HOWEVER TO HAVE FURTHER CONSULTATIONS IN TWO MONTHS--AN IDEA WHICH AUSTRALIAN REP ACCEPTED ONLY ON "AD REFERENDUM" BASIS.

11. REPORT TO COUNCIL ON AD HOC CONSULTATIONS WILL CONSIST OF ORAL REPORT OF CHAIRMAN (DEPSEC GEN WOOTTON) PLUS WRITTEN CONCLUSIONS AGREED APRIL 25 (SEPT). IT IS ANTICIPATED REPORT WILL TAKE PLACE AFTER MAY 5-6 XCSS. TURNER

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## Message Attributes

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**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
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**Copy:** SINGLE  
**Draft Date:** 30 APR 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
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**Disposition Approved on Date:**  
**Disposition Authority:** GolinoFR  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Office:** ACTION EUR  
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**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
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Margaret P. Grafeld  
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**To:** STATE  
**Type:** TE  
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